

WASHINGTON
NEW YORK
LOS ANGELES

10818-E
RECORDATION NO. 10818-E
FILED 12-3

MORGAN, LEWIS & BOCKIUS

COUNSELORS AT LAW

123 SOUTH BROAD STREET

PHILADELPHIA, PENNSYLVANIA 19109

TELEPHONE: (215) 875-5000

CABLE ADDRESS: MORLEBOCK

TELEX: 83-1315

10818-C
RECORDATION NO. 10818-C
FILED 1425

MIAMI
HARRISBURG
LONDON

DEC 31 1981 - 10 30 AM

DEC 31 1981 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

E. CLIVE ANDERSON

DIAL DIRECT (215) 875-5219

December 31, 1981

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

10818-D
RECORDATION NO. 10818-D
FILED 12-3

DEC 31 1981 - 10 30 AM

Date 12/31/81
Fee \$ 80.00

Dear Secretary:

INTERSTATE COMMERCE COMMISSION

ICC Washington, D.C.

We have enclosed an original and one fully executed and acknowledged counterpart of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

- (1) Release, dated December 31, 1981

Debtor - National Railway Utilization Corporation
100 North 20th Street
Philadelphia, PA 19103

Creditor - The Connecticut Bank and Trust Company,
as Agent
One Constitution Plaza
Hartford, Connecticut 06103

- (2) Bill of Sale, dated December 31, 1981

Vendor - National Railway Utilization Corporation
100 North 20th Street
Philadelphia, PA 19103

Purchaser - The Connecticut Bank and Trust Company,
as Agent
One Constitution Plaza
Hartford, Connecticut 06103

- (3) A Statement of New Numbers, dated December 31, 1981 executed by The Connecticut Bank and Trust Company, as Agent, One Constitution Plaza, Hartford, Connecticut 06103.

Concurrence
Mary Beth Byrne

MORGAN, LEWIS & BOCKIUS

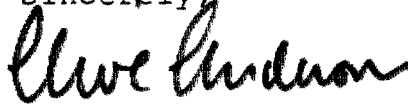
Agatha L. Mergenovich, Secretary

Page Two

The primary documents to which these documents are connected are recorded under Recordation Number 10818 (as to 17 Boxcars, Type XM (50'6", 70-ton), bearing National Railway Utilization Corporation Road Numbers 155695, 155696, 155709, 155715, 155731, 155735, 155738, 155740, 155762, 155763, 155776, 155799, 155812, 155814, 155829, 155830, and 155833); Recordation Number 10891 (as to 3 Boxcars, Type XM 50'6", 70-ton) bearing National Railway Utilization Corporation Road Numbers 160116, 160134 and 160149); and Recordation Number 10892 (as to 1 Boxcar, Type XM 50'6", 70-ton), bearing National Railway Utilization Corporation Road Number 160172).

We request that documents 1, 2 and 3 be cross-indexed to Recordation Numbers 10818, 10891, and 10892.

Sincerely,


Clive Anderson

tjk

Enclosures

WASHINGTON
NEW YORK
LOS ANGELES

MORGAN, LEWIS & BOCKIUS

COUNSELORS AT LAW

123 SOUTH BROAD STREET

PHILADELPHIA, PENNSYLVANIA 19109

TELEPHONE: (215) 875-5000

CABLE ADDRESS: MORLEBOCK

TELEX: 83-1315

INTERSTATE COMMERCE COMMISSION

MIAMI

HARRISBURG

LONDON

KAREN R. LEWIS-CARTER

DIAL DIRECT (215) 875-5696

10818-F
RECORDATION NO. 10818-F
DEC 31 1981-10 30 AM
FILED 1425

INTERSTATE COMMERCE COMMISSION
December 31, 1981

RECORDATION NO. 10818-D
DEC 31 1981-10 30 AM
FILED 1425

No.

Date

File

ICC Washington, D.C.

Hand-Deliver

Ms. Mildred Lee

Interstate Commerce Commission

12th Street and Constitution Avenue, N.W.

Room 2303

Washington, D.C. 20423

Dear Ms. Lee:

Please find enclosed a check in the amount of \$920.00, nine (9) transmittal letters, and an original and one fully executed and acknowledged counterpart of each of the documents described in the transmittal letters.

Please call Mary Beth Byrne at 872-5000 when the documents are ready to be picked up.

Thank you very much for all of your assistance with this matter. Please feel free to call me collect should you have any questions.

Very truly yours,

Karen R. Lewis-Carter

Karen R. Lewis-Carter

KRL-C:jg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/31/81

OFFICE OF THE SECRETARY

Clive Anderson
Morgan, Lewis & Bockius
123 South Broad Street
Phila. PA. 19109

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on **12/31/81** at **10:30am**, and assigned re-

recordation number(s) **(1) 10818-C, 10818-D & 10818-E also will be cross-indexed under 10819 & 10892**

13400(lease) Sincerely yours,

(2) 13401

13401-A

13401-B

13401-C

(3) 13402

13402-A

13402-B

13402-C

Enclosure(s)

(4) 13403

13403-A

13403-B

13403-C

(5) 13404

13404-A

13404-B

13404-C

(6) 13405

13405-A

13405-B

13405-C

(7) 13406

13406-A

13406-B

13406-C

(8) 13407

13407-A

13407-B

13407-C

**All Documents will
be cross-indexed as
requested**

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

SE-30
(7/79)

DEC 31 1981 - 10 30 AM

RELEASE

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT made as of the 31 day of December, 1981, between and among NATIONAL RAILWAY UTILIZATION CORPORATION, PICKENS RAILROAD COMPANY, N.R. FINANCIAL CORPORATION, N.R. REALTY CORPORATION, PENINSULA TERMINAL COMPANY, and RAIL FLEET CORPORATION (said corporations hereinafter jointly and severally called the "Debtors"), THE CONNECTICUT BANK AND TRUST COMPANY, as Agent (the "Agent") for the creditors hereinafter named, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, CONGEN FIVE & CO., and JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY (hereinafter called the "Creditors"):

WHEREAS, the Debtors, the Agent and the Creditors are parties to a Participation Agreement, dated as of August 16, 1979; and

WHEREAS, the Debtors, acting pursuant to and in accordance with the terms and conditions of the Participation Agreement, entered into the Conditional Sale Agreements listed on Exhibit A hereto ("Conditional Sale Agreements") with various builders (the "Builders") pursuant to which the Builders assembled, constructed, sold and delivered unto the Debtors certain railroad equipment, including, but not limited to, the boxcars (the "Boxcars") listed on Exhibit B hereto; and

WHEREAS, the Agent, acting pursuant to and in accordance with the terms and provisions of the Participation Agreement, acquired by assignment, and presently holds and owns, as Agent for the Creditors, the Builders' rights under the Conditional Sale Agreements; and

WHEREAS, the Debtors failed to perform and observe various of their respective obligations and covenants under the Conditional Sale Agreements and in an attempt to achieve an accommodation, the Debtors, the Agent, and the Creditors entered into a Modification Agreement pursuant to the Plan (the "Plan") of National Railway Utilization Corporation (June 6, 1980 Modification) dated as of July 15, 1980 (the "Modification Agreement") under which the Agent and the Creditors accepted the procedures and provisions characterized and set forth as Alternative Two under the Plan; and

WHEREAS, the Agent and the Creditors now desire to accept the procedures and provisions characterized and set forth as Alternative One under the Plan with respect to the Boxcars; and

WHEREAS, on even date herewith, Debtors are delivering unto the Agent, as agent for the Creditors, a Bill of Sale, in form and substance satisfactory to the Creditors, pursuant to which Debtors grant, sell, assign, convey, transfer and deliver unto the Creditors the Boxcars, and certificates for 4753 shares of common stock of National Railway Utilization Corporation ("NRUC").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and benefits herein contained, and in consideration of the Boxcars conveyed by the Debtors pursuant to the Bill of Sale, and intending to be legally bound hereby, the parties hereto agree as follows:

1. The Agent and the Creditors agree that from and after the date hereof:

(a) They hereby elect Alternative One under the Plan with respect to the Boxcars, including their right under the Plan to receive certificates representing 4753 shares of common stock (the "Shares") of NRUC.

(b) They will look solely to the Shares, the Boxcars and the net car hire revenues, if any, earned by the Boxcars after March 31, 1980 which have not been paid to Agent as of the date hereof pursuant to Alternative Two of the Plan (the "Revenues") for the recovery of that portion of the principal, interest and other amounts payable by the Debtors pursuant to the Conditional Sale Agreements, as modified by the Modification Agreement, which is attributable to the Boxcars, it being agreed by the parties hereto that the amount owing by the Debtors to the Creditors with respect to each Boxcar under the applicable Conditional Sale Agreement as of the date hereof is as set forth on Exhibit A hereto.

(c) They hereby release Debtors, their successors and assigns, and all officers, directors, affiliates, subsidiaries, stockholders and employees of Debtors from any and all claims, costs, expenses, including attorneys' fees, causes of action, penalties, debts, liabilities and obligations to them arising out of the ownership or operation of the Boxcars by Debtors.

2. Notwithstanding the foregoing, nothing herein contained is intended to, nor shall, limit or otherwise affect any rights or remedies which the Agent or the Creditors may have with respect to the Debtors, any successors or assigns of the Debtors, or any officers, directors, affiliates, subsidiaries, stockholders, or employees of the Debtors with respect to collection of sums due under the Conditional Sale Agreements, as modified by the Modification Agreement, other than the sums

referred to in Exhibit A, or with respect to breaches or defaults of the Debtors under the Conditional Sales Agreement, as so modified, which are not related to the Boxcars, or with respect to any and all liability or obligation of any Debtor, any successor or assign of any Debtor, or any officer, director, affiliate, subsidiary, stockholder, or employee of any Debtor which does not arise out of the ownership or operation by Debtors of the Boxcars.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed the day and year first above written.

NATIONAL RAILWAY UTILIZATION
CORPORATION

By: 
President

PICKENS RAILROAD COMPANY

By: 
Vice President

~~THE CONNECTICUT BANK AND TRUST
COMPANY, as Agent~~

By: _____
Vice President

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY

By: _____
Vice President

CONGEN FIVE & CO.

By: _____
Partner

~~JOHN HANCOCK MUTUAL LIFE INSURANCE
COMPANY~~

By: _____

~~Authorized Officer~~

N.R. FINANCIAL CORPORATION
N.R. REALTY CORPORATION
PENINSULA TERMINAL COMPANY
RAIN FLEET CORPORATION

By: _____

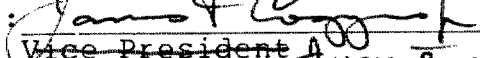
President

THE CONNECTICUT BANK AND TRUST
COMPANY, as Agent


By: 
~~Vice President~~

ASSISTANT VICE PRESIDENT

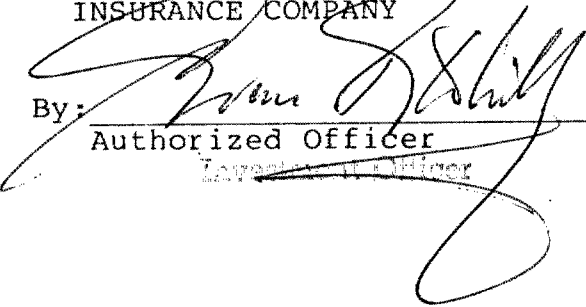
CONNECTICUT GENERAL LIFE
INSURANCE COMPANY

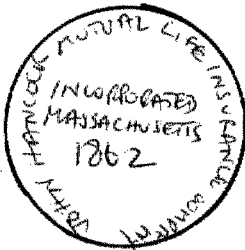
By: 
~~Vice President~~ Investment Officer

CONGEN FIVE & CO.

By: 
Partner

JOHN HANCOCK MUTUAL LIFE
INSURANCE COMPANY

By: 
Authorized Officer



Conditional Sale Agreements

Conditional Sale Agreement, dated as of September 17, 1979,
among Evans Transportation Company, National Railway
Utilization Corporation, and Pickens Railroad Company.

	Car Number	Principal Owing	Interest Owing
NSL	155695	\$32,646	\$7,422
NSL	155696	32,646	7,422
NSL	155709	32,646	7,422
NSL	155715	32,646	7,422
NSL	155731	32,646	7,422
NSL	155735	32,646	7,422
NSL	155738	32,646	7,422
NSL	155740	32,646	7,422
NSL	155762	32,646	7,422
NSL	155763	32,646	7,422
NSL	155776	32,646	7,422
NSL	155799	32,646	7,422
NSL	155812	32,646	7,422
NSL	155814	32,646	7,422
NSL	155829	32,646	7,422
NSL	155830	32,646	7,422
NSL	155833	32,646	7,422

Conditional Sale Agreement, dated as of October 15, 1979,
among Whittaker Corporation, National Railway Utilization
Corporation, and Pickens Railroad Company.

NSL	160116	\$32,646	\$7,422
NSL	160134	32,646	7,422
NSL	160149	32,646	7,422

Conditional Sale Agreement, dated as of October 16, 1979,
among Whittaker Corporation, National Railway Utilization
Corporation, and Pickens Railroad Company.

NSL	160172	\$32,646	\$7,422
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Car Numbers

NSL 160116
NSL 160134
NSL 160149

NSL 160172
NSL 155695
NSL 155696

NSL 155709
NSL 155715
NSL 155731

NSL 155735
NSL 155738
NSL 155740

NSL 155762
NSL 155763
NSL 155776

NSL 155799
NSL 155812
NSL 155814

NSL 155829
NSL 155830
NSL 155833

Exhibit B

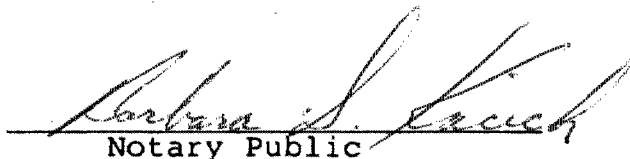
STATE OF CONNECTICUT :
COUNTY OF HARTFORD : SS:

On this 30th day of December, 1981 before me personally
appeared DONALD E. SMITH,

to me personally known, who being by me duly sworn, says
that he is the ASSISTANT VICE PRESIDENT

of The Connecticut Bank and Trust Company, as agent, that
the seal affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority
of its Board of Directors, and he acknowledged that the
execution of the foregoing instrument was the free act and
deed of said corporation.

(Seal)


Notary Public

My commission expires:

My Commission Expires Mar. 31, 1982

STATE OF CONNECTICUT

:

SS.

COUNTY OF HARTFORD

:

On this 30th day of December, 1981 before me,
personally appeared James F. Coggins, Jr.,
to me personally known, who being by me duly sworn, says
that he is the Investment Officer
of Connecticut General Life Insurance Company, that the seal
affixed to the foregoing instrument is the corporate seal of
said corporation, that said instrument was signed and sealed
on behalf of said corporation by authority of its Board of
Directors, and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
corporation.

(Seal)

Charley Parr
Notary Public

My commission expires:

My Commission Expires Mar. 31, 1984

STATE OF CONNECTICUT

:

SS.

COUNTY OF HARTFORD

:

On this 30th day of December, 1981 before me: _____
personally appeared David G. Pruyne,
to me personally known, who being by me duly sworn, says
that he is the Partner
of Congen Five & Co., that the seal affixed to the foregoing
instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors, and he
acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

(Seal)

Charley Parr
Notary Public

My commission expires:

My Commission Expires Mar. 31, 1984

STATE OF CONNECTICUT

:

SS.

COUNTY OF HARTFORD

:

On this 30th day of December, 1981 before me personally appeared Evans R. Whilby to me personally known, who being by me duly sworn, says that he is the Investment Officer of John Hancock Mutual Life Insurance Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Charley Pass
Notary Public

My commission expires:

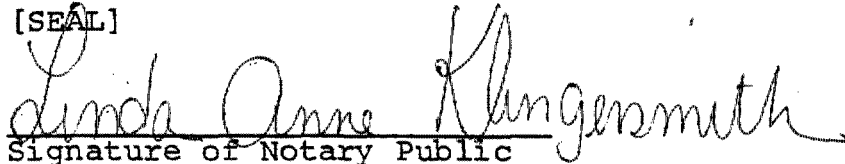
My Commission Expires Mar. 31, 1984

Commonwealth of Pennsylvania

County of Philadelphia ss:

On this 30th day of December, 1981, before me personally appeared John A. Mariscotti, to me personally known, who being by me duly sworn, says that he is the President of National Railway Utilization Corporation, N. R. Financial Corporation, N. R. Realty Corporation, Peninsula Terminal Company, and Rail Fleet Corporation, and the Vice President of Pickens Railroad Company, that the seals affixed to the foregoing instrument are the corporate seals of said corporations, that said instrument was signed and sealed on behalf of said corporations by authority of the Board of Directors of said corporations, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporations.

[SEAL]


Signature of Notary Public

My Commission expires _____

LINDA ANNE KLINGENSMITH
Notary Public, Phila., Phila. Co.
My Commission Expires Feb. 9, 1985